



# WHOLESALE ANNOUNCEMENT 2024-48

June 20, 2024

VA

Updates

## Effective Date

Effective immediately

## Update/Summary

- VA has made the below guidelines updates:

### **Chapter 3, Topic 1**

- Cash-out refinances, the loan amount, including the funding fee, may not exceed 100% of the reasonable value as determined by VA

### **Chapter 3, Topic 2**

- Veterans may receive cash back for amounts credited for prorated taxes paid in arrears

### **Chapter 3, Topic 3**

- Table 2 has been renamed and updated to provide more detail on determining the maximum loan amount by loan type

### **Chapter 5, Topic 1**

- Order of Completions, has been updated to add a step for submission of VA Form 26-8937, Verification of VA Benefits, if the Veteran indicates they have a pre-discharge disability claim pending with VA

### **Chapter 5, Topic 3**

- Loans to be Submitted for Prior Approval, has been updated to remove the prior approval requirement for loans involving a VA-appointed fiduciary, and to further clarify which types of loans are required to be submitted for prior approval
- Conditional Certificates of Commitment, Table 4, has been updated to remove the conditional commitment condition for loans to be made to a Veteran and fiancé(e) who intend to marry prior to closing and who will hold title as Veteran and spouse

**Should you have any questions, please reach out to your Account Executive or Client Manager**